

**Stocker Steers (Wheat Grazing Nov-Feb 120 Days)**  
 North Texas (4)  
 1999 Projected Costs and Returns per Acre

=====							Your
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	Estimate		
FEEDER STEERS 670 LB.	0.98Hd	6.700 cwt.	82.0000	538.41		_____	
Total GROSS Income				538.41		_____	
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OPERATING INPUT or CUSTOM OPERATION							
Description	Input Use	Unit	\$ / Unit	Cost			
HAY BERMUDA	2.000	cwt.	3.000	6.00		_____	
MISCELLANEOUS STOCKER	1.000	head	4.000	4.00		_____	
PASTURE NATIVE	0.250	acre	8.000	2.00		_____	
SALES COMMISSION STOCKER	6.700	cwt.	2.000	13.40		_____	
SALT & MINERALS	0.188	cwt.	7.930	1.49		_____	
STOCKER STEERS	4.800	cwt.	82.000	393.60		_____	
SUPPLEMENT	0.500	cwt.	10.750	5.38		_____	
VET. MEDICINE STOCKER	1.000	head	7.000	7.00		_____	
WHEAT \$/CWT GAIN	1.900	cwt.	25.000	47.50		_____	
Fuel				1.25		_____	
Lube				0.12		_____	
Repair				0.96		_____	
Total OPERATING INPUT and CUSTOM OPERATION Costs				482.69		_____	
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Residual returns to capital, ownership labor, land, management, and profit				55.72		_____	
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost			
Interest - IT Borrowed	144.039	Dol.	0.090	12.96		_____	
Interest - OC Borrowed	281.980	Dol.	0.090	25.38		_____	
Interest - OC Earned	-1.051	Dol.	0.045	-0.05		_____	
Total CAPITAL INVESTMENT Costs				38.29		_____	
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Residual returns to ownership, labor, land, management, and profit				17.42		_____	
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OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost			
Machinery and Equipment				15.97		_____	
Total OWNERSHIP Costs				15.97		_____	
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Residual returns to labor, land, management, and profit				1.45		_____	
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LABOR COST Description	Input Use	Unit	Average Rate	Cost			
Machinery and Equipment	0.917	Hr.	5.682	5.21		_____	
Other	1.900	Hr.	5.000	9.50		_____	
Total LABOR Costs				14.71		_____	
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Residual returns to land, management, and profit				-13.25		_____	
=====							
Residual returns to management and profit				-13.25		_____	
=====							
Residual returns to profit				-13.25		_____	
=====							
Total Projected Cost of Production				551.67		_____	

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====	Your Estimate =====
FEEDER STEERS 670 LB.	0.98Hd	6.700	cwt. 82.0000	538.41	_____
Total GROSS Income				538.41	_____
VARIABLE COST Description =====				Total =====	
HAY BERMUDA				6.00	_____
Interest - Earned				-0.05	_____
Interest - OC Borrowed				25.38	_____
LIVESTOCK LABOR				9.50	_____
MISCELLANEOUS STOCKER				4.00	_____
PASTURE NATIVE				2.00	_____
PENS & EQUIPMENT				1.88	_____
PICKUP TRUCK 3/4 TON				5.66	_____
SALES COMMISSION STOCKER				13.40	_____
SALT & MINERALS				1.49	_____
STOCKER STEERS				393.60	_____
SUPPLEMENT				5.38	_____
VET. MEDICINE STOCKER				7.00	_____
WHEAT \$/CWT GAIN				47.50	_____
Total VARIABLE COST				522.73	_____
GROSS INCOME minus VARIABLE COST				15.68	_____
FIXED COST Description =====		Unit =====		Total =====	
Machinery and Equipment		Acre		28.93	_____
Total FIXED Cost				28.93	_____
Total of ALL Cost				551.67	_____
NET PROJECTED RETURNS				-13.25	_____